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NEW 19TH EDITION **CONTAINS 1923** FINANCIAL STATEMENTS

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FINANCIAL NEWS AND COMMENT

Markets Not Yet Prepared to Estimate Fully Character of Fall Business.

SOME BETTERMENT SEEN

Construction Factors in Industrial Outlook-Meaning of German Credits.

It is evident in most of the markets that the country is not yet in position to estimate fully the sort of business which the autumn months will bring. This is not unusual. The approach to slackened industry and trade than to the present one is nearly always marked by a waiting attitude on the part of The plans of merchandise interests are shaped by contemplation of the crops and until the wheat harvest is mostly in hand, along in August, it is usually difficult to determire how extensive will be the purchasing power of farming communities and cities dependent on them. This summer, however, the fact of business depression, which must be measured by almost full twelve months, has to be aligned with seasonal dulness ir forming judgments of the future, and, as far as the financial markets are concerned, complications are inserted by a state of mind caused by widely voiced expectation that little improvement can be looked for until the autumn season be well developed.

There are undoubtedly depressing matters to be considered as one attempts to look ahead, but there are also constructive ones. The fact of extraordinary inertia in the steel trade is evident to all who examine production and earnings figures. In the three months ended with June the Lackawanna Steel Company had a deficit of close to \$1,-600,000. The output was made at a loss. It is likely that competing companies will show proportionately unfavorable results when their quarterly statements appear, but more than this evidence of past unsatisfactory results it is clear from trade reports that the most recent . H. Hice, Jr. & Co. Will Buy price cuts have had little if any effect in stimulating new orders. It is hardly provocative of cheer to find that price concessions which carried some important products \$20 lower than the quotations which prevailed for almost two years subsequent to March, 1919, have not had any real influence on business.

Textile Industry Brondenk.

Now, on the other hand, reports are nanimous that the textile industry is 36 Wall St., N. Y. broadening out, slowly to be sure, but nevertheless in a fashion to show that early and complete liquidation-with some heavy losses-has brought this business to a point where people will buy. The building trade is showing an encouraging revival, Dun's Review reporting that the \$128,778,000 of new permits issued in 101 cities in June were not only the largest in total of any month greater than in June, 1920.

Some heavy transactions in hides have been put through in the last week and the shoe manufacturers are reported busy in most localities. The settlement of the British coal strike has been followed by a really sizeable demand for cotton at Manchester mills, which has aided in halting previously falling cotton quotations on this side.

While the outlook remains obscura, it is by no means discouraging from the point of view of the present or in respect to the autumn, when, conventionally, improvement is expected. What definite assurances that business growth here and there is nothing more than a ground swell, having application to so few lines of industry as to fail to describe the situation as a whole. Until Phone 3331 Rector likely that there can be an active and sustained buying power for stocks, and so long as a demand is lacking the bears have slight need to fear reprisals for their tactics.

Bears May Not See Improvement.

Bears May Not See Improvement.

The chance holds good, however, that partisans of the falling side of share prices will not awaken to the fact of really improved business until it shall have proceeded some distance. The interests who in years of depression know the true situation and whose buying helps stocks discount better conditions in advance will be picking up stocks sold to them by the short sellers long before fundamental changes are recognized by the speculators for the decline.

For those who link domestic prosperity with the market for surplus American goods abroad there is a subject for study in Germany's current negotiations for credits in the United States. It is known that those negotiations are being pushed actively; one or two credits of moderate amount have been arranged, and one of good size in Holland and perhaps others elsewhere. The arrangements for one thing are an earnest that the German Government intends to live up to the reparations agreement and will meet the final instalment for 1921, some \$130,000,673. Jue before August 52. But, furthermore, the announced purpose of part of the credits is to buy grain, cotton and copper in the United States.

Will Germany be the first country to break what has been almost a deadlock in our foreign trade? It may be reasoned that if Germany is able to supply adequate collateral and indorsements for lean's other countries will be able to do the same. Our vast gold supply entails an obligation to assist nations who want American goods and have drained themselves of gold because of a lack of bank balances and credits in this country.

New York and Hartford Insurance Stocks.

Aetna Casualty and Surety	350	400	1734	934		122	- 10
Actna Life Insurance Co	400	510	63%	42	7.14	6	2
Assurance Co. of America	95	455	42	90	1000	-	- 1
American Alliance	275	285		40	::	12	
City of New York	165	175	76	6634	13.63	7	3
Continental	58	62	17	13			- 11
Commonwealth	300	254	85	75	7.14	6	
Fidelity Phenix	475	490	79.50	4314	1 222	-51	15
Franklin	73	80	10.18	10 10 TOTAL PURE	!		- 0
Glens Falls	1200	50	26	10	14.4	**	0.
Globe and Rotgers	1200	nin	4%	2 %		1.1	11
Great American, new stock	228	95	11%	4	2.0	100	
Hartford Fire I surrance Co	513	540	9874	1834		0.1	2
	323	330	52	45 14	8.16	100	
National Liberty	167	172	112			9	3
National Fire Insurance Co	200	410	7.9	68	10.88	8	- 13
Niagara	125	130	110	110	6.36	7	
North River	23	45	5474	34	0.1	03	8
Northern	102	7533	9.4	2014	10.39	4	
Pacific	45	80	62	10.50	10.00	0	
Phenix Fire Insurance Co	400	435		90	- 31	100	
Standard Fire Insurance Co	80	90	90	75	7.78	7	
Stuyvesant	45	60	2256	16			41
	000	122	100000	10000	0000	-	
COMMON SERVICE							
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TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE LASTEYRIE WOULD

TC	T	AL	. 1	RA	ANSACTION	NS			H E ENDED				ORK	S	TOCI	
Sales	for 1	week.	Div.	Sales.		1	1920. 291.60		1919. 1,689,465 Net Chge	Year t	to dat	Div. Div	Sales		97,661,	467
46 891/4 11/2	261/2 18	• ::		1400 5400	Adams Express Co Ajax Rubber Alaska Gold Mining	41 211/4 1/4	18	40 1/2 20 3/2		17% 50% 29%	81/4 32 173/4	7.41	2100 2800 2 300	Keys Lack Lee	tone Tire & awanna Stee Rubber & Ti gh Valley	el
1% 105% 55% 93%	1	6.76 10.67 7.91		100 5300	All America Cables *Allied Chemical & Dye Allied Chemical & Dye pf	1031/2	1031/2 37%	3178	+ %	561/4 155 1 211/4 123/4	10	18.75	2 3300 1 1400	Liggo Loev Loft	ett & M To	bacco
3914 83 6514		12.91	4 7	300 900	Allis Chalmers pf Amer Agricultural Chem	3114 72 371/2	701/2 361/4	31 1/4 .70 1/2 36 1/8	+ 1/4 - 1/6 - 7/6	164½ 118 58½	97 361/2	8.22 6.36 17.50	7 500	Man	lard, P dsville & Na hattan Eleva	ated .
84 54 51	56 47 25%	7.84		100	Amer Bank Note	51 281/4	51 2714	51 271/6	+ 1/4	25 7 451/2 215/4	18 3 3314 1216	8.00 1	100	0 Mark	hattan Shirt ket Street R ket St Ry pr and Oil	r pf
65 1/4 92 7/6 32 3/4 129 5/6	32 1/4 88 1/2 23 1/4 115 1/2	7.78			Amer Bosch Magneto Amer Brake S & F pf Amer Can Amer Car & Foundry		90 1/4 25 1/4 123	341/4 901/4 255/8 123	- 1% - % - %	71/6 31/2 151/2	21/4	*:	200 200 100	Max Max Max	well Motor ct well Motor ct well Motor B	tfs A.
	108 15% 35%	6.36		300 400	Amer Car & Foundry pl.	17% 42	109 16% 42	109 % 17 42	+ 1/4	16734 24 1556 331/2		9.52 12.12 1.6	2 2600 30 11500	Mian Micd	can Petrole ni Copper lle States Ol rale Steel &	ii
13%	41/2 114 8		8	400 400	Amer Express Co	1171/2	114	114 10% 50%	- 1 % - 1 % + %	14% 59% 3	9 54¾ 2	7.41	4 1300 800	0 Minn 0 Minn 0 Miss	eapolis L L curi, Kan &	Tex.
57% 59% 65	403/2 42 57	7.55 10.00 9.84	6	300	Amer Ice	601/2	52 1/4 60 1/8	52% 60% 61	+ 11/4	534 2314 4356	3 16 331/2		2200 3000	0 Misso 0 Misso 0 Misso	ouri, Kan & ouri Pacific ouri Pacific	Tex p
53% 11% 62%	29¾ 8 21	11.11	i	100 3200	Amer Ice pfAmer International Corp Amer La France F Eng. Amer Linseed	34½ 9 26¼ 63	231/2	32¼ 9 24⅓ 61	- 1% - 1%	25 65 65 30	14% 65 65 13%	5.38 3.4 5.30 3.1	0 100	Morr Morr	is & Essex is & Essex onal Acme C	
93 91% 13	56 73¼ 12¼ 66¾	7.50 5.84	6	1800	Amer Locomotive Wks Amer Mait & Grain stpd. Amer Radiator	82 121/4 683/4		80 121/4	- 51/4 - 1/4	120% 1 36% 79%	02 251/4 551/4	6.14	7 200 7 500	Natio Natio	onal Cloak & onal Cloak &	& Suit
73 16 10 14 44 %	66% 4 6% 32%			3300 300	Amer Safety Razor Amer Ship & Commerce. Amer Smelting & Refin	4% 7% 38	6%	4 7 3714	- % - % - %	5% 65 95 81	1 41 89 69	13.33 7.69 8.00	6 500 7 100	Natio	onal Conduit onal Enam & onal Enam & onal Lead	Stan
83 721/6 311/4	67 63 24	9.72 8.89 11.54	6	1900	Amer Smelt & Refin pf Amer Smelting Sec A Amer Steel Foundries Amer Steel Foundries pf	72 671/2 261/4 801/4	26	72 671/2 26 801/4	+ 31/4 - 1/4 - 1/4	108 1 65% 131%	00 3% 9	6.93	7 100 190 700	Natio Nat I Neva	nal Lead p R R of Mexi- da Con C	co 2d
91 96 107¼ 88	631/4	8.75 10.45 8.00 17.20		48800 1300 27200	Amer Sugar pf • Amer Sumatra Tobacco.	69 % 88 52 %	641/4 87 441/4	66% 88 46%	+ 21/4	89 741/2	55 64 1/8	9.09	5 200 5 5000	New New	Orleans, Tex York Air B York Centr Chicago & S	rake.
76 10814 129%	7-16 95% 111%	8.02	9 12	72829 17100	Amer Tel & Tel rts Amer Tel & Tel Amer Tobacco Amer Tobacco B	103 16	102%		+ 1/6 + 2% + 2%	65	57	8.62 21	5 100 200 5 100	N Y, New New	Chic & St L York Dock. York Dock	1st p
94 821/4 98	87	10.00 6.74 10.29 7.41	6	27200 200	Amer Woolen	70 95	66%	67%	- 1/4 - 1/4	2014	13 1/4 16 22 1/2 9	2177	4 100	New	N H & Har Ontario & V York Ship	Co
10 10 431/2	7% 7% 3376			100	Amer Zinc, Lead & S Amer Zinc, Lead & S pf.	8 1/4 8 1/8 38 1/8	81/4 85/6 36% 301/4	8 1/4 8 3/4 3 6 1/4	- 15k	104%	88%		7 600 5 2400 7 4900	North North	olk & Weste h American hern Pacific	Co
35½ 61 107½ 84½	24 45 93 7014	13.11 12.07 6.10 7.32	6	200 300 4460	Associated Dry Goods Associated Dry G 2d pf. Associated Oil Atchisen, Top & S F	58 9914 8256	57% 98% 82	58 981/4 821/4	- 1½ - 1½ - ½	12%	201/2		. 200	Nunn	Scotia Stee hally homa Petrol eum Circuit	& Re
	751/4		5	300	Atchison, Top & S F pi Atlanta, Birm & Atlantic Atlantic Coast Line	78 1/2	751/2 25/8 841/4 5	781/2 3 841/4	- 11/4 + 1/4 - 41/4	148	201/4 1 90 91/4 275/4	8.70 7.27	8 300	Otis	Elevator Steel	
9 23 ¾ 1125	5 121/2 820 18	4.65 2.34	62 14	300	Atlantic Fruit	15 850 25%	141/2 850 217/8	141/2 850 231/2	- ¼ + 1½	19% 56 17%	81/4 461/4 11	9.43	. 200 5 1100 . 100	Pacif Pacif Pacif	le Gas & E le Mail	ent .
76 441/2 941/4 1021/4	15% 62% 95	9.59		32200 100	Atlantic, Gulf & W I pf. Buldwin Locomotive Baldwin Locomotive pf	9714	16% 72 97	17 73¼ 37	- 3 - 36	50¼ 79%	27½ 38¼ 39½ 35¾	4.38 13	6 40500	Pacif Pan	ic Oil ic Tel & Tel Am Petrol & Am Petrol &	& Tra
42 % 54 35	30% 47 14%	8.00	4	200	Baltimore & Ohio Baltimore & Ohio pf Barrséall "B"	39 % 51 17	37 50 17	37¼ 50¾ 17	- 1% - % + 2%	41%			2 7800 2100 1900	Penn Penn Peop	sylvania Ra Seaboard S les Gas	ilroad iteel
621/4 931/4 1071/4	39 1/2 87 93 1/4	11.49 7.78 8.08		100 100	Bethlehem Steel Bethlehem Steel 7 p c pf. Bethlehem Steel 8 p c pf.	100	431/2 901/6 99	43½ 90¼ 99	- 4% + %	35 %	9 15% 28%	10.34	2900 3 800	Pere	A & Eastern Marquette ips Co ips Jones pf	
65 5% 14% 10	41% 3% 9%	10.99	5	1000	Bethletem Steel B Brooklyn Rapid Transit Brooklyn Rapid Tr ctfs	491/4 41/4 11 /6	45 4 101/2 65/4	45% 414 1016 664	- 15 - 15	31 1/4 42 1/4	16 15% 34		. 2400 18100 2000	Philli Piero Piero	ips Petroleu e Arrow e Arrow pf.	m
7234 93 2536	\$1 1/4 14 1/4	11.50	10	100 400 1400	Burns Bros	62 1/2 87 24 3/4	62 1/2 86 9/8 23	621/2 87 23	- 1½ - 1½	64%	6 1/2 49 1/2 52 3/2	15 69 9.62 5.93	8 1500 5 1700	Pierc	e Oil burgh Coal burgh Ft W	of Pa
6 15% 19% 64%	4 1014 10 54	10.43	6	200	Butte Copper & Zinc Butte & Superior Caddo C G & R California Packing	121/4	12 101/2	112 101/2 571/2	- i + ¼ - ¼	7614	181/6 241/6 70 121/6	8.00	6 100 1 500	Pitts Pitts Pond	burgh & We burgh & W	Va pf
49% 79 734	25 6834 434	9.72		5200 100 800	California Petroleum California Petroleum pf. Callahan Zinc & L	381/6 72 41/6	331/ ₂ 72 41/ ₄	34 72 434	- 2½ - 1 - ¼	511/2	89 1/2 25		8 2800 2100	Pulln	sed Steel Co man a Allegre S	ugar.
53 119¼ 85¾ 43¼	41½ 101 72 31¾	8.89 9.26 9.72	10	10200	Calumet & Arizonz Canadian Pacific Case (J I) T M pf Cen Leather	72	72	451/4 1081/2 72 351/4	- 11/2 - 11/2 - 1 + %	15	24% 11 60% 36%	5.97	1600 4 13600 2 300	Ray Read Read	Con Copper ling	
96 321/2 86	68% 23	12 24	6	800 1200 31000	Cen Leather pf Cerro de Pasco Chandier Motor	71 26 51%	70 % 25 1/2 47 1/2	71 2516 4914	+ 76 - 1/2 - 2	281/2	171/8 18 121/8		700	Repl	ington Type ogle Steel iblic Motor iblic Iron &	Truck
6516 894 916	46 6 65 14	::		100	Chesapeake & Ohio Chicago & Alton Chicago Great Western Chicago Great West pf	734	7 7%	51% 7 7% 16%	- 41/8 - 1 - 1/6 - 11/6	73 14 96 14 69 36 13	41 1/8 79 7/8 46 1/9 10 9/8	8.65 9.09 8.51	7 100 20 15400 1 100	Repu Roya St J	iblic Iron & al Dutch Noseph Lead.	Steel Y
20 % 31 46 % 71	22 32 60%	7.87	5	4400 4800 900	Chicago, Mil & St. Paul Chicago, Mil & St P pf Chicago & Northwest	27% 41% 65	251/2 38% 631/2	251/4 385/6 631/4	- 14 - 2 - 14	25% 301/2 41	1936 1932 28		1700	OSt L	ouis & San ouis Southwouis Southwo Cee Sugar	vester est pf
70 1/4 34 1/8 67 1/2	49. 22% 561/2	9.30 9.52	6	16600	Chicago Pneu Tool Chicago, R I & Pacific Chi, R I & Pac 6 pc pf Chi, R I & Pac 7 pc pf	50% 33% 64% 73%	50 301/2 64 721/2	50 1/2 30 1/2 64 1/2 73 1/2	+ 1% + 1%	536 634 734 1236	27% 51% 81%		300	Saxo Seab	n Motor oard Air Lin	ne
12% 27% 48	68 1/4 9 19 1/2 32	2.02		6500 1000 200	Chile Copper	10% 231/2 39	10 221/2 3876	10 227/8 39	- 11/4 - 11/4 + 11/4	98% 201/2 71/4	62 1/6 12 3/4 4 7/6		200	Sene Shat	s-Roebuck ca Copper tuck Arizon il Trans &	a
66 31 1/2 32 1/4 39 1/4		9.84	3	1500 200	Clev C C & St Louis pf Coca-Cola Colorado Fuel & Iron Colorado & Southern	6214 2976 2614 37	61 291/4 261/4 357/4	61 29 74 26 14 25 74	+ 214 - 16 - 16 - 214	49 28% 56 99	38 1/8 17 % 32 1/8 35	2.63 74	. 21200 . 500	Sincle Sloss	air Cons . Sheffield Si h P R Sugar	teel &
63 12% 62¼	27¼ 52 4¼ 17¾	11.01	6	2200 2800 100	Columbia G & Elec Columbia Graphophone Col Graphophone pf	55 51/4 21	54 4% 21	54% 5 21	- %	101 24% 60	671/2 173/4 42 94	8.00	710	0 Sout	hern Pacific tern Railwa tern Railwa daré Milling	ay
91% 21% 12 66	7734 14% 5	8.19	7	3800 9400	Consolidated Gas Consolidated Textile Cons Distributors Continental Can	15%	85 1/4 14 1/4 7 1/4 44 1/6	851/4 141/4 81/6 441/4	- 1 + 11/8		12414 10516 67%	8.51 3.76 6.54 5.48	7 270	0 Stan	dard Oil, N. J dard Oil, N. J dard Oil of C	J. pf.
5 7634 105	59 96	6.15	4 7	1800 1600 200	Continental Candy Corn Products Ref Corn Products Ref pf	66 % 100	74	65¼ 100	- 1%	82 37 46	73 1/2 21 26 3/4	9.40 8.51 8.87	2 500	0 Stew	art Warner mberg Carbi	Spee
44 % 107 ½ 33 ½ 95	25% 51 12% 75	9.26 7.62 12.00 9.33	21/4	50800 5700	Cosden & Co	281/4 571/4 14 75	51 13 75	271/4 521/4 131/4 75	- 21/4 - 21/4 - 1/8	93% 10% 13% 25%	43% 416 416 9			0 Subr 0 Supe 0 Tem	marine Boat erior Oil tor C & F A	
26 6734 44	6 % 19 ½	11.43	4	21500 11700 100	Cuba Cane Sugar Cuba Cane Sugar pf Davison Chemical	81/2 221/4 35	6% 19% 35	81/2 22 35	+ 1/2 + 1/2 - 1	10% 45 36%	7 29 16% 16%	8.96 5.33	3 1450 1 480	0 Texa	n Copper & constant Co	oil
10374 234 434 2134	90 14 1 1014	9.38		16500	Delaware & Hudson Denver & Rio Grande Denver & Rio Grande pf. Dome Mines	1	9636 56 134 1636	9616 76 176 1614	+. 1/4 + 1/5 + 5/4 - 11/0	20% 50% 13	13 45 6%		6 870 1460	0 Thir 0 Toba	d Avenue icco Product iscontinental	ts
690 25% 40%	640 16 38%	1.57 7.69	10	600 100	Elk Horn C pf	17% 38%	1714 3854	17% 38%	- 19		60 17% 111 621/2		240	0 Unio	n Pacific	
69 1/4 95 1/4 15 1/4 22 3/4	52 87 11% 16%	8.33 7.45		900	Endicott Johnson pf Erie Erie 1st pf Erie 2d pf	9436	94	60 94 13% 18%	+ 1% - % - 1%	34 106 47	19 81% 37	9.64 8.54 3	8 390	0 Unit	n Pacific pf. ed Alloy Ste ed Drug Co. ed Drug Co.	1st pf
15% 82% 90	11 1/4 45 1/4 76 1/4	16.86		100	Famous Players-Lasky.	DIT	43.12	13 47% 79%	- 11/4 - 25/6 - 8/4	207 1214 6214	95% 7% 48 5%	11.32	6 570	0 Unit	ed Fruit ed Railway ed Retail St Express	Inves
9 2914 90 1936	51/4 21/4 75 11/4	18.17 12.66		200	Federal Mining & Sm Federal Mining & S pf. Fisher Body Fisk Rubber Freeport Texas.	7 22 8034 1134	7 22 76 1114	7 22 79 1114	- 2 - 14	2714 7414 5854	16 48 4214	16.16	8 2700 160	OUS OUS	Food Prod Industrial / Realty & Im	Alcoho
20 5% 78%	121/4	**		100600	General Asphalt	51%	46 %	13 1% 49	- 1 + 14 + 11/2	79% 103% 35% 86%	47% 91% 26 70%	8.60 6.94	8 1400	OLS	Rubber 1st Rubber 1st Smelting, R Steel	pf
62% 138% 16%	80 54 119% 9%	5.75 11.21 9.38	x12	18100	General Asphalt pf General Clear General Electric	5314	9 9 60 70	87 534 120% 10%	+ 2 - 7%	112 1 5914 1256	05 45% 8%	6.42 4.17	7 5400 2 6300 2 200	Utah Utah	Copper	
72 7936 82 4436	63 61 69 76 26 56	8.89 9.38 9.46	6	100 # 600 400	*General Motors *General Motors pf *General Motors deb *General Motors deb pf	671/ ₆ 65 74	671 <u>6</u> 64 74	67% 64 74	+ 1% + 1%	421/2	25 1/6 23 1/6 60 5 5/6		300	Virgi	nia-Carolina Inia-Carolina udou	Ch p
85 25 791/4	62 1/2 17 60	10.45	1	200 100 28000	Goodrich pf	6714 1714 6936	291/4 67 171/4 671/4	2974 67 1734 68	- % - 244 - 156	13	7 18 814	8.00	. 2300 1 100	Wab	ash of A er & Hellbro	oner.
32 1/4 25 1/4 16 % 11 1/4	18%	14.55	i	300 300 100	Goodrich pf. Granby C M & S. Great Northern pf. Great Northern cre. Greene Cananea Cop. Guantanamo Sugar Guif Mobile & Northern	281/2 211/4 8	27¼ 20¾ 8	27¼ 20¾ 8	= 1%	111/2	49 14 9 14 14 22 14	4.55 23	900	West	ern Marylar tern Marylar tern Pacific	nd &d
4036 2534 6056	25 18 50%	7.41	4	500	Gulf States Steel	30 1/4	30	714 30 15 54	- 4% - 1	94 96% 49%	81¼ 88 41¼	8.43 8.00 9.52	7 100 4 6600	West West	tern Union Tinghouse Altinghouse E	rel ir Bra
61 16% 86	19% 10% 47	8.70	1.5	100 2500 1800	Haskell & Barker Car Homestake Mining. "Hupp Motor Houston Oil Ullinois Central	55 1/4 12 1/4 54 3/6	551/6 111/6 52	55 % 11 % 52	+ 1/4 + 1/4 - 1/4	111%	7% 13% 29%	7.14	800	Whe	ting E & M eling & Lake eling & Lake te Motor	e Erie
7% 15% 37%	2 7% 29%	7.65	1625	600	Illinois Central	744	736	91 % 2 % 7 % 33 %	+ 1/4	17% 10% 42	716 514 2614		4300	White	te Oil vs Overland vs Overland	pf
574 16 13%	314 9 614	. 11	**	1400 400 100	Interboro Consol Corp Interboro Consol Corp pf Inter Agricultural Corp.	35% 11 7	31/2 11 7	3 1/4 11 7	= %	47 3736 11736 1	31 28 0814 614	7.14	8 190	Wisc Wool	on & Co consin Central worth tht Aero	al
57 100% 110 17%	3636 7134 9934 936	6.80		300 21400 200	Inter Agri Corp pf Inter Harvester Co	37% 75% 100% 11%		37% 73% 100%	- 14 + 14	NO	X div.	Odd lo	rights.	In se	crip. x Part are not recome regular fu	stock
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CUT NATION'S COSTS

New York

Municipal Bonds

Income from these bonds is

Price to yield 51/2%

Remick, Hodges & Co.

Members New York Stock Exchange 14 Wall St., New York Correspondents B. L. Day Co., Boston

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ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broading

Earnings

This corporation num-bers among its subsidiaries some of the best known

motor car concerns in the country. Its future out-look discussed and detailed information of value to all

present or future share-holders is contained in our

Weekly

Financial Review

Gratis on request for "E 34"

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Stocks and Bonds

Motors

Dividends

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History

Abroad

Branches

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ENGLAND

FRANCE SPAIN

Ask for Circular H-622

Due Jan. 1, 1940, of

Water Works Bonds.

Coupon or Registered

Exempt from all New

York State and Federal

Possible New French Finance Minister Has Experience in Budget Building.

1919. 160,733,625

1920. 130,904,161½

High. Low. Last. | Net

IS LIKED BY BIG FINANCE

Need Is Seen for Reorganization of Government Bureaus to Get Economy.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by Tite New York Hemat New York Herald Bureau, Paris, July 17.

Lastevrie would not permit the notation of any new national loans except for reparation purposes.

Financial writers during the hot summer are raking up all the old finencial theories, some insisting that the Chamber must authorize the Ministry of Finance to impose a tax on capital, others holding to the lottery idea, which they say would yield enough in four years to meet all of France's outstanding debts.

But M. de Lasteyrie will have none of these freak solutions, and is likely to carry the Chamber with him when it comes to a test of force.

The holidays interfered with the operations on the Bourse, sending the more important quotations down several points, but a recovery is expected this week following the late publication of the Bank of France statement showing a healthy reduction in note circulation by more than 111,000,000 francs, while the state repaid again into the bank coffers 100,000,000 francs.

An exceptionally strong gold movement in the early part of the real-77% 6 ½ 77% - 3%

77% 6 ½ 77% - ½

78. 55 49½ 51 - 7

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C pf. 118% 118% 118% + 4%

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1. 71% 71 71% + %

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98½ 94 95½ - ¼

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FOREIGN EXCHANGE RATES.

uck	131/4	12%	121/2	- 134	coffers 100,000,000 francs.
2574	49 81	45 81	45 81	- 11/2 - 23/4 + 1	ment in the early part of the week
eel pf.	5834	5416	55	+ %	brought in more than 250,000 francs.
	11 44	11 %	11%	- 34	
tern		2234	23 1/2	- 1% - 1	FOREIGN EXCHANGE RATES.
pf	3314	32 .	32	14	
	21/8 37/8	3%	3%	+ 16	WEEK ENDING JULY 16, 1921.
	5%	514	51/2	- 1/2	Demand.
pf	91/2	9	9	- 1/2	High. Low. Last. Final.
	651/2	62 1/8	643/2	- 14	
	6%	614	63%	+ 1/6	July 18 3.65 3.634 3.644 3.784
	41%	381/4	381/4	- %	July 15 3.63% 3.63 3.63 3.75% July 15 3.62% 3.62% 3.62% 3.62% 3.72%
1 & I.	36	34	351/2	+ 156	
******	40	39	7534	+ 244	Righ, \$4,00%, May 19. Low, \$3.53%, Jan. 3. Cables.
	21	74% 19	1936	174	Prev. W'k.
pf	451/2	4536	451/8	- 24	July 11 \$3.644 \$3.624 \$3.63 \$3.71%
	94 136	94	94 133	- 6	July 12 3.66 3.634 3.654 3.71%
pf	10734	106%	106%	+ 2	July 13 3.65% 3.64 3.64% 3.74 July 14 3.64% 3.63% 3.63% 3.73% July 15 3.63% 3.62% 3.62% 3.73%
ifernia	781/2	73 7414	73 7414	+ 2	July 15. 3.634 3.624 3.624 3.735 July 16. 3.634 3.62 3.624 3.735 Year's Range. High, \$4.01, May 19. Low, \$3.54, Jan. 3.
peed	23%	2314	2356	-1- 14	High, \$4.01, May 19. Low, \$3.54, Jan. 3.
tor	331/2	301/2	3014	2	PARIS.
	514	78%	79	- 14	Demand. Prev. W'k. High. Low. Last. Final.
	5	41/2	470	Contract of the State of the St	July 11 T.77½ 7.72½ 7.75 7.95½ July 12 7.86 7.77½ 7.86 8.00½
	2	9	754	-1	July 11
	746 34% 194	7% 33%	33%	- i - 36 + 36 - 18 - 186	High. Low. Last. Final. July 11 7.77½ 7.72½ 7.75 7.95½ July 12 7.86 8.09½ July 13 7.89½ 7.875 7.85½ 8.01 July 14 7.86 7.875 7.85½ 8.01 July 14 7.86 7.83 7.83½ 8.01 July 15 7.83 7.83½ 8.02 July 16 7.83 7.83½ 8.02 July 16 7.82 7.79½ 7.80 8.02 July 16 7.82 7.79½ 7.80 8.02 July 16 7.82 7.79½ 7.80 8.02 July 16 7.82 7.79½ 8.01
	19%	181/6	18%	+ 16	July 15
	231/2	131/2	1316	-1"	High, 8.81, May 19. Low, 5.80, Jan. 4.
	0536	5214	5414	+ 1%	Cables. Prev. W'k. High. Low. Last. Final. July 11. 7.88 7.73 7.73½ 7.96 July 12. 7.86½ 7.78 7.80½ 8.01 July 13. 7.90½ 7.88 7.81 8.01½ July 14. 7.86½ 7.80½ 7.80 8.01 July 15. 7.85½ 7.80½ 7.80½ 8.02½ July 16. 7.82½ 7.70½ 7.80 8.02 Year's Hange.
Dil	8	71/2 60	7 1/2 62	- 21/	High. Low. Last. Final
	13 1/2	185%	1876		July 11
	63 1/2	117%		- 21/8 + 3/4	July 13 7.90% 7.88 7.87 8.01% July 14 7.86% 7.83% 7.84 8.01
	25	25	62 1/2 25	+ 116	July 14
	851/2	83	8314	14	July 16 7.82% 7.70% 7.80 8.02 Year's Range.
pr	41	41	41	+ 2	High, 8.82, May 19. Low, 5.81, Jan. 4.
244444	104 4	10144	10334		BERLIN.
vest	81/4	1011/8	1031/4	- i	BERLIN. Demand.
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Low 23.25 23.50 49.50 49.70 49

Demand, Cables, Demand, Cables, 5,70 5,75 48,00 45,5 5,47 5,52 47,879, 48,1 ROMBAY. HONGKON 24.87% 25.12% 51.25 51.56 20.25 23.56 49.50 49.75

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Totals .. \$52,242,000 \$53,280,000 \$63,688,000

1020 86,274,000 12,453,000 7,708,000 10,530,000 11,198,000 5,063,000

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